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## PRESS RELEASE

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### **Italian founders sell leading European denim fashion brand *FREESOUL*®**

#### **IEG – INVESTMENT BANKING and RAIFER RECHTSANWÄLTE - AVVOCATI advised on the sale**

Florence / Milan, 10. March 2008. Eldo S.r.l., the Florence-based designer of fashionable young denim products, has been sold by Eldo Holding S.r.l., Florence, for an undisclosed amount to Balham Holding, a Luxembourg based financial investor. Eldo S.r.l. owns and operates Europe's Top-10 denim fashion brand ***FREESOUL*®** which was launched in 1994. ***FREESOUL*®** won the 2007 "Musik Express Award" for its distinctive and creative denim designs and became one of the most memorable and distinctive fashion bands at the Bread & Butter fair in Barcelona this January. IEG – INVESTMENT BANKING, Berlin, ("IEG") acted as sole financial adviser to the sellers on this transaction, while Milan and Frankfurt based RAIFER RECHTSANWÄLTE - AVVOCATI functioned as legal advisor.

"After having carefully, but successfully migrated ***FREESOUL*®** from a family-run Italian to an independent management-led European company in 2006 and 2007, the selling shareholders are delighted to see that Balham Holding provides all qualifications, resources and assets to grow the company to a global player", says Paolo Dari, the current Chief Executive Officer of Eldo S.r.l.

Paolo Dari will remain in his position and focus on the international retail expansion of ***FREESOUL*®**. "With the managerial and financial strength of Balham Holding, my team and I have found an ideal long-term partner for our international growth strategy", explained Paolo Dari at closing in Milan. Tom Seidensticker, shareholder of Eldo Holding S.r.l., welcomes the sale of ***FREESOUL*®**: „After the successful separation from ***FREESOUL*®** I will focus on my textile manufacturing operations in Tunisia".

The parties have agreed not to disclose any further details of this transaction.

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## PRESS RELEASE (cont'd)

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### About FREESOUL®:

Eldo S.r.l., Florence, a 100% subsidiary of Eldo Holding S.r.l., Prato, is the operating business of the brand name **FREESOUL**, a Top-10 European denim fashion label. The company designs, creates, markets and services casual and denim wear such as trousers (five-pocket denims, chinos and workers), skirts, dresses, tops, shirts, sweatshirts, jackets and knitwear, including accessories, to independent retailers and retail chains in over 25 countries worldwide under the brand name **FREESOUL**®. It excels from its competition by offering creative, fashionable products in the affordable luxury segment. In 2007, the company received the "Musik Express Award" for its distinctive and creative denim designs. In 2007 **FREESOUL**® generated sales of approx. EUR 35 million with some 70 employees.

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### About IEG:

IEG is a leading, independent and international Investment Banking house for mid-cap companies, entrepreneurs & institutional investors. IEG is active in Corporate Finance Advisory, Institutional Placements and Principal Investments. IEG is focused on the development and implementation of tailor-made transactions and financings. IEG is headquartered in Berlin and has branches and associated offices in Milan, Amsterdam, Istanbul, Shanghai, Mumbai, Johannesburg, Buenos Aires and Sao Paulo. IEG employs more than 90 professionals in its domestic and international operations. IEG is 100% owned by its management and employees.

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### About RAIFER:

RAIFER RECHTSANWÄLTE - AVVOCATI is an entrepreneurial-minded boutique law firm with offices in Frankfurt am Main and Milan specialized in high-quality legal advice in complex business transactions in Italy and Germany with a particular focus on German - Italian cross-border transactions.

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